Inspired by patients.
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Key modelling data for UCB half-year results 2025

As of July 2, 2025

The UCB IR Team has compiled the following items to assist capital market participants in preparation of the upcoming half-year results 2025 publication, scheduled for July 31, 2025.

This document contains forward-looking statements, including, without limitation, statements containing the words "potential", "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "continue" and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guaranteeing future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars, pandemics and terrorism, the general geopolitical environment, climate change, changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues, supply chain disruption and business continuity risks; potential or actual data security and data privacy breaches, or disruptions of UCB's information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars or disruptive technologies/business models, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in laws and/or rules pertaining to tax and duties or the administration of such laws and/or rules, and hiring, retention and compliance of employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this document, and do not reflect any potential impacts from the evolving event or risk as mentioned above as well as any other adversity, unless indicated otherwise. The company continues to follow the development diligently to assess the financial significance of these events, as the case may be, to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this document, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

Full-Year and Half-Year 2024 results

Latest data here

Guidance 2025 (Website)

Revenue: near €6.5-6.7bn
Adjusted EBITDA: 30%
Core EPS: €6.80-7.40

Reminder for sales & divestments throughout 2024:

- There was a sale of two established brands, Atarax® and Nootropil® for Europe and selected countries in Latin-America and Asia-Pacific to ADVANZ PHARMA in November 2024. The proceeds from this sale in 2024 are booked under "other revenue". The net sales linked to these products amounted to € 49 million in 2024. No such transaction has occurred in the first half of 2025.
- There was a divestment of UCB's mature neurology and allergy business in China, including Keppra®, Vimpat®, Neupro®, Zyrtec®, Xyzal® and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company for an amount of US$680 million. Closing occurred in November 2024. Combined net sales of these medicines in China amounted to € 131 million for January to November 2024, out of which approximately € 90 million for Keppra in China. The proceeds of this transaction are recorded below adjusted EBITDA and EBIT and did not impact the guidance perimeters.
- In the second half of 2024, Minzasolmin asset in Parkinson's disease generated additional termination revenue of € 92 million (recognized in research and development expenses).

Main drivers for 2025 performance (Source)

- Strong growth driven by BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ®, EVENITY®, BRIVIACT®, despite impact of 340B and Inflation Reduction Act (IRA) across portfolio. CIMZIA® volume growth expected to be overcompensated by pricing pressure
- Continued gross margin improvement
- Operating Leverage improvement, continued growth of marketing and sales expenses driven by top-line growth and relatively stable R&D expenses
- Continued EVENITY® earnings contribution

Consensus

Latest external VisibleAlpha consensus available on our website.

BIMZELX®

Reaching over 65,000 patients (as per last communication April 2025)

Exclusivity

- US exclusivity (RDP = regulatory data protection): 2035 – not including potential patent term extension until 2037
- EU exclusivity: 2036 (EU)
- Japan exclusivity: 2037 - not including potential patent term extension

Approvals

US: Approved for 5 distinct indication in major markets including Hidradenitis Suppurativa (HS) in the US in November 2024.

Formulary access: BIMZELX® covered and available for 8 out of 10 commercially insured lives (Double-step edit or better) – as per February 2025. As of January 2025, UCB has enhanced access to 1st-line therapy with one of the top payers, while it has obtained single-step and double-step edits for the other 2 top payers. For Rheumatology indications, UCB has achieved single-step edit access with one leading payer and double-step edit access with the other two top payers (pages 9 and 10 of Capital Market Earnings Call). For HS coverage, we have obtained single-step edit with one of leading payer and the negotiations are ongoing.

EU: Approved in all indications in major markets

Japan: Approved in all indications including for HS in September 2024.

Start of phase 3 pediatric indications in psoriasis (PSO) and hidradenitis suppurativa (HS)
Two-year BIMZELX®(bimekizumab-bkzx) data at EHSF in HS February 2025
Two-year BIMZELX®(bimekizumab-bkzx) data at AAD in HS March 2025
Five-year BIMZELX®(bimekizumab-bkzx) data at AAD in PSO March 2025
Three-year BIMZELX®(bimekizumab-bkzx) data at EULAR in PsA and axSpA June 2025

EVENITY®

Evenity® is being developed and commercialized in collaboration with Amgen globally, as well as with Astellas in Japan. UCB books the EU sales and EU OPEX, Amgen books US, Japan and RoW sales, details on slide 25 in our Facts & Figures
50/50 net profit split booked in "Other operating income".
Amgen reported Q3/2024 net sales of US$ 442mn (Slide 8 in Amgen's Q1 presentation), +29% YoY growth.

UCB presented four abstracts at WCO-IOF-ESCEO 2025, further demonstrating the real-world evidence of romosozumab for patients at high fracture risk

FINTEPLA®

Positive results from GEMZ phase 3 study of fenfluramine in CDKL5 Deficiency Disorder in June 2025
US: Loss of Exclusivity: Q4 2033[1]

RYSTIGGO®

Approval in Europe and Japan for two new self-administration methods in March 2025 and May 2025

Data presentation linked to findings from the Phase 3, open-label, crossover (MG0020) study evaluating patient preferences, experiences and safety of self-administered of rozanolixizumab at 15th Myasthenia Gravis Foundation of America (MGFA) International Conference in May 2025

ZILBRYSQ®

Requirement for **completed vaccination for meningococcal** for the entire C5 class.

Data presentation linked to a 120-week post hoc analysis of RAISE-XT, which examines early and sustained response over time with zilucoplan in the treatment of generalized myasthenia gravis at 15th Myasthenia Gravis Foundation of America (MGFA) International Conference in May 2025

BRIVIACT®

US: Loss of exclusivity February 2026[1]
EU: Loss of exclusivity August 2026[1]
Peak sales guidance of at least €600m by 2026, achieved already in 2024

CIMZIA®

Japan: Loss of exclusivity June 2026[1]

Current assumption for first possible biosimilar market entry: 2029 (no listing on clinicaltrials.gov as of today). Price pressure is increasing due to among others 340B rules in the U.S., which is expected to be not compensated by volume growth. High single digit decline in the net sales in the US is expected.

Pipeline

Pipeline on our website
Fenfluramine: Positive results from GEMZ phase 3 study of fenfluramine in CDKL5 Deficiency Disorder in June 2025

Phase 2a data for UCB0022/ glovadalen in Parkinson's disease are expected in the first half of 2025 and will be disclosed during our Half-Year 2025 results on 31 July.

New data on investigational therapy for thymidine kinase 2 deficiency presented at Muscular Dystrophy Association (MDA) 2025 Conference in March 2025

Dapirolizumab Pegol Phase 3 Data in SLE Presented at the Annual European Congress of Rheumatology (EULAR) Show Improvement in Fatigue and Reduction in Disease Activity in June 2025

[1] Loss of exclusivity dates are indicative.